

**BILL #** HB 2241

**TITLE:** department of financial institutions

**SPONSOR:** Carpenter

**STATUS:** House Engrossed

**REQUESTED BY:** Senate

**PREPARED BY:** Steve Grunig

## **FISCAL ANALYSIS**

### **Description**

This bill changes the name of the Arizona State Banking Department to the Department of Financial Institutions. It makes other technical and conforming changes, however, the bill would not change the existing responsibilities of the department.

### **Estimated Impact**

The bill would result in a minimal one-time cost to the Banking Department in FY 2005 to change the title of the office and update all agency printed and electronic materials (office forms, envelopes, business cards, the agency web site, etc.).

The Banking Department estimates that there is no fiscal impact associated with this bill.

### **Analysis**

The Arizona State Banking Department licenses, examines, supervises and regulates state-chartered financial institutions including state chartered banks, collection agencies, debt management companies, risk management services, state chartered credit unions, escrow agents and savings and loan associations. The Department also reviews complaints filed by consumers against licensed institutions and may assess civil penalties or take other remedial action. The bill would not change these responsibilities but would widen the qualifications for Superintendent to include people with experience in “financial institutions” rather than only “banking.”

### **Local Government Impact**

None.